

Fryer's Oilseed Report

Beans Close Apr 09			Premiums (€/bu)					Fob (\$/mt)						
Futures	€/bu	+/-	US	Brazil cargo	Paranagua	Argentina	C&F China	US	Brazil	Paranagua	Argentina	C&F China		
May	1,165.25	3.25	May-26	100	20	21	-40	145	May-26	465	436	436	413	481
Jul	1,181.00	3.00	Jun-26	86	35	25	-50	145	Jun-26	466	447	443	416	488
Aug	1,175.75	2.50	Jul-26	89	50	47	-50	170	Jul-26	467	452	451	416	496
Sep	1,152.75	0.25	Aug-26	95	65	60	-50	180	Aug-26	467	456	454	414	499

SoyMeal Close Apr 09			Premiums (\$/st)					Fob (\$/mt)				
Futures	\$/st	+/-	US	Brazil 48	Argentina 46.5	Dutch hipro	US	Brazil	Argentina	Dutch hipro		
May	317.60	3.50	May-26	37	6	3	68	May-26	391	357	353	425
Jul	316.40	2.40	Jun-26	24	-3	-1	65	Jun-26	375	345	348	420
Aug	314.60	2.20	Jul-26	24	-6	-3	64	Jul-26	375	342	345	419
Sep	311.80	2.20	Aug-26	23	-4	-4	68	Aug-26	372	342	342	422

BeanOil Close Apr 09			Premiums (€/lb)			Fob (\$/mt)			Malaysia palmoil futures (MYR)				
Futures	€/lb	+/-	US	Brazil	Argentina	US	Brazil	Argentina	India dom	6-ports sunoil (\$)	FDM RSO (€)		
May	67.70	0.28	May-26	4.50	-11.00	-12.50	May-26	1592	1250	1217	1685	4626	-17
Jul	67.62	0.35	Jun-26	4.00	-13.00	-14.00	Jun-26	1579	1204	1182		1470	1130
Aug	66.55	0.33	Jul-26	4.00	-13.00	-14.50	Jul-26	1579	1204	1171		1580	1198
Sep	65.49	0.32	Aug-26	-	-13.00	-15.00	Aug-26	-	1181	1136		1580	1198

CBOT crush Oil Share			Dalian CNY/tonne						China		Biodiesel (\$/tonne)					
g/bu	278.17	51.59%	Beans (K)	Meal (K)	Beanoil (K)	Rapeoil (K)	Olein (K)	Rapemeal (K)	Soybean	Caseoil	RME	FAME 0	UCOME			
Spreads/ratios			3,624	2843	8531	9544	9571	2244	Crush margin	May	1235	1460	1410	1590		
2026 Rapeeod/Wheat	2.43		+4	+6	+49	0	+39	-4	38	Q3	983	1439	1404	1562		
Rapeeod: EU-CAD	2.34		\$0.6	\$0.9	\$7.2	\$0.0	\$5.7	-\$0.6	\$/tonne	Q4	890	1400	1315	1460		
Rapeeod: EU-OZ	58		Rapeeod/ Canola						Spot		Rapemeal		DDGs		Implied SPC	
Soymeal/rapeeod	70%		Matif (K)	W'peg (K)	Oz fob Kwint	ARAG	250	265	1100	INR	Peso	Peso blue	Real	MYR		
Rapeoil-sunoil	-127		497.00	708.70	765		Hipro sunmeal	Soy hulls		RUB	CAD	CNY	EUR	AUD/EUR		
			0.00	3.80	AUD		260	215			1.38	6.83	1.17	0.61		

Crops/Weather: In Argentina, the rain-bearing cyclone spreading from the north is expanding and strengthening, reaching the central crop areas. Europe and the Black Sea region are likely to receive further light showers, with average to below-average temperatures, especially across E-Europe. Australia remains dry.

Trade. US export sales of 295kt(11Mbu) landed within the lower range of trade guesses at 200-600kt(7Mbu-22Mbu), while the season total of 37.9 MMT(1393 Mbu) is 18% below last year, against the USDA's projected 18.2% decrease.

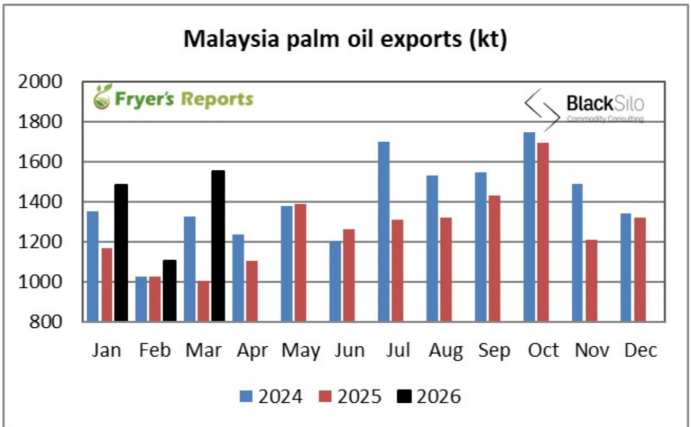
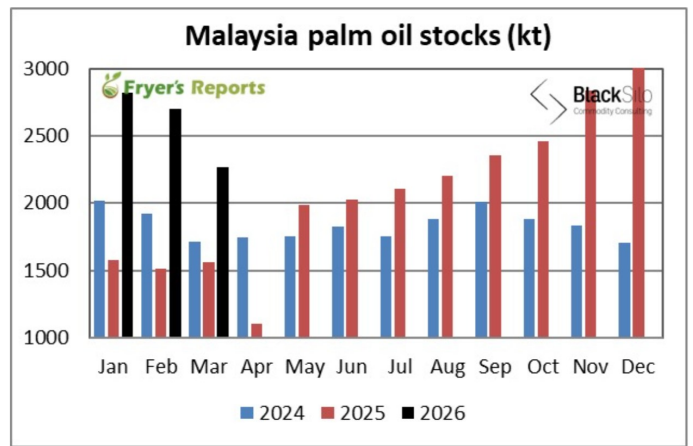
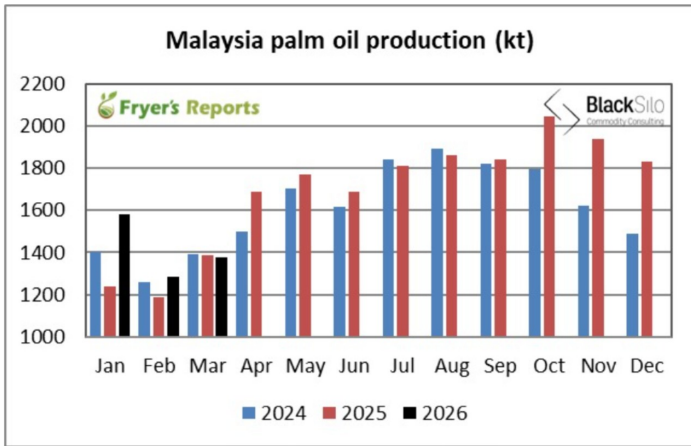
Markets: The soy complex was little changed into and through the USDA report and with stocks unchanged at 350mbu the algos' had nothing to really trade. There was not strong direction from the crude oil market but RINS just keep going North. The KN meal spread found support for the 2nd time of asking at a zero carry with spot basis still strong.

The strong Real (18-month highs) is the main issue behind the still firm bean basis levels in Brazil. The USDA made a couple of changes to the Brazilian old and current season S&D's: Last years crop was raised 1MMT to 172.5MMT which pushed along into stocks and crush. This campaigns crop was left alone at 180MMT which is probably fair but imports rise 550kt to 900k (probably the large Paraguayan crop) with a further increase in the crush to a new record 61.5MMT. Export also rose 1MMT to 115MMT, to leave the seasons ending stocks unchanged on last season. BAGE upped the Argie crop ratings 4-points to 49% G/ex but wet conditions are keeping harvest progress slow with just over 2% harvested so far.

There were no changes to the Chinese S&D. Chinese domestic markets head for the weekend at the bottom of the weekly and monthly ranges. Vegoils are a little better on a slightly firmer crude oil market. Bursa palmoil has had little reaction to the MPOB update which showed a seasonal decline in stocks to 2.687MMT (ATG 2.18MMT), production was a touch better than expected at 1.38MMT and exports landed a little shy of expected at 1.55MMT.

Matif rapeseed ended little changed across most positions with little time to fully digest a relatively benign USDA report for proteins. There were couple of changes for the EU rapeseed balance: production was rounded up to 20.5MMT which went mostly to a higher crush. The Ukrainian rapeseed crush was also increased to 1.2MMT, twice that of last season. The Russian sunseed crop was raised a not insubstantial 0.5MMT to a new record 17.5MMT with the crush benefiting the most for a record 16.7MMT. There were no material changes to the Canadian Canola S&D which still has stocks at over 3.1MMT whilst Australian exports were raised to 5.6MMT which took their stocks back down to under 1MMT (2MMT last year).

Outlook: The USDA had some interesting points for wheat and corn, but very little for the proteins market aside from the rise in Brazilian production is being matched by an increase in both domestic and export demand. The strong Real could derail the tail of the export program as basis levels rise to compensate farmers for low Real values. Still no traffic through the SofH. Overnights see beans up 2-3¢, meal up \$3/ton, and beanoil is down 15points (\$3/tonne).



Fund positions														
Date	CBOT Wheat		CBOT Corn		CBOT Soybeans		CBOT Soymeal		CBOT Soyoil		Matif wheat		Matif rapeseed	
	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC	Daily change	EURONEXT	Daily change	EURONEXT
12/03/2026	2,500		3,500		5,000		4,500		4,000		4,000	22,305	1,100	68,177
13/03/2026	6,000		8,500		1,000		7,000		1,000		1,500		-1,400	
16/03/2026	-9,500		-35,000		-41,000		-5,500		-21,000		-4,000		-4,900	
17/03/2026	-3,000	-11,874	-2,500	228,804	7,000	195,221	-1,500	80,912	9,000	119,610	-2,500		2,000	
18/03/2026	8,000		24,500		5,500		8,500		3,500		2,750		-500	
19/03/2026	-1,000		6,000		4,000		8,000		1,500		-500	66,502	-700	71,136
20/03/2026	-4,000		-1,500		-2,000		-3,000		-1,500		-4,500		600	
23/03/2026	-4,500		-14,000		3,000		3,000		5,000		-1,250		-1,800	
24/03/2026	3,500	-994	10,000	284,548	2,000	191,350	-2,000	106,257	6,000	118,496	1,250		1,200	
25/03/2026	2,500		12,000		12,000		2,000		9,500		1,000		-500	
26/03/2026	4,000		10,500		3,500		5,000		6,000		1,500	47,003	1,200	66,963
27/03/2026	0		-17,500		-12,000		-4,000		-10,500		-2,500		-800	
30/03/2026	2,000		-11,000		1,500		0		7,000		500		3,000	
31/03/2026	4,000	7,781	15,000	267,974	7,500	204,008	3,000	98,882	-500	129,956	1,250		2,400	
01/04/2026	-9,500		-10,000		-1,500		2,000		-6,000		-17,500		-3,700	
02/04/2026	-2,000		-13,500		-4,000		-500		7,500		6,250	24,320	400	59,108
06/04/2026	-2,500		5,000		0		-1,500		4,500		0		0	
07/04/2026	2,000		-12,500		-5,500		-4,000		0		0		100	
08/04/2026	-10,500		-7,000		0		3,500		-11,000		-23,750		-3,500	
09/04/2026	-4,000		-9,500		1,000		4,000		-1,000		-11,250		0	
Current est.	-26,500	-18,719	-47,500	220,474	-10,000	194,008	3,500	102,382	-6,000	123,956	-35,000	-10,680	-3,400	55,708
	Last 20 days	All time	Last 20 days	All time	Last 20 days	All time	Last 20 days	All time	Last 20 days	All time	Last 20 days	All time	Last 20 days	All time
Percentile		49%		75%		96%		96%		100%		40%		94%
1 yr ago		-90,724		53,576		-27,334		-94,953		32,457		-262,080		30,979
Max	8,000	73,662	24,500	429,189	12,000	240,937	8,500	155,797	9,500	129,956	6,250	135,400	3,000	73,565
Min	-10,500	-171,269	-35,000	-353,983	-41,000	-183,145	-5,500	-131,277	-21,000	-110,846	-23,750	-313,092	-4,900	-41,909
Average	-800	-25,320	-1,950	76,698	-650	59,768	1,425	27,825	650	19,743	-2,388	-17,312	-290	7,797
Pattern														